

FISCAL NOTE

HB 2056 - SB 1929

March 27, 2003

SUMMARY OF BILL:

- Authorizes the Commissioner of Commerce and Insurance to allow or require that insurance companies make their filings with a filing depository.
- Allows for a change in the amount of notice that personal risk insurers are required to give policyholders if they intend to non-renew the policies of such policyholders.
- Allows property and casualty insurers to make rate filings more than once in any calendar year and allows the Department of Commerce and Insurance to assess such companies making more than one filing the amount of the actuarial cost incurred from having to review the additional filings.
- Specifies agents reporting surplus lines premium taxes to report for January through June on September 1 of each year and for July through December on March 1 of each year.
- Changes the date on which county mutual fire insurance companies must file their annual statements.

ESTIMATED FISCAL IMPACT:

Increase State Revenues - \$5,000

Increase State Expenditures - Not Significant

Estimate assumes that there would be approximately 20 additional filings per year @ \$250 each under the provisions of this bill.

Any increase in state expenditures to implement and monitor the provisions of this bill is estimated to be not significant.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



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James A. Davenport, Executive Director